EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE FOREIGN EXCHANGE BENCHMARK RATES ANTITRUST LITIGATION	No. 1:13-cv-7789-LGS

EXPERT REPORT OF ERIC ROBIN

January 23, 2020

of making markets arising out of FX price movements between order and execution; the cost of carrying inventories of different currencies; transaction costs; and other sources of dealer profit the market maker can embed in the spread.[10] Controlling for risk, a wider spread results in a higher cost of trading for the customer and is likely to lead to greater profit for the market maker.[11]

22. As Credit Suisse has correctly accepted, "The spread quoted plays a central role in a customer's decision whether to place an order with a particular dealer. Dealers want a wider spread, *i.e.*, buy low and sell high, while customers want a narrower spread. The narrower the spread, the more competitive the price; if a spread is too wide, a customer may choose to go to a different bank offering tighter spreads."[12]

23. The spread is affected by multiple factors, including general market liquidity, the currency pair being traded (different currency pairs have different degrees of liquidity), the size of the trade, the customer, and the volatility of currency price movements. In quoting prices, traders must balance their desire for greater profit through wider spreads against the need to narrow them so as not to lose business to other market makers. In properly functioning markets, competition between dealer banks for customer volume limits the width of spreads.[13]

24. As the very existence of spread matrices demonstrates, FX spreads used to quote prices by voice traders to customers tend to be durable so long as underlying market conditions remain stable,[14] in contrast to the bid and ask prices which can change by the millisecond. Moreover, the spreads in various currency pairs and trade sizes correlate.[15] For example, the spread in 100 million EUR/USD will correlate with the spreads in 100 million EUR/GBP and 200 million

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[10] Dagfinn Rime, "New Electronic Trading Systems in Foreign Exchange Markets," (Jan. 2003) at 15, *available at* https://faculty.georgetown.edu/evansm1/New%20Micro/Rime%20New%20Electronic%20FX1.pdf ("A market maker sets bid- and ask prices, the difference being the spread and the midpoint typically being his expectation. The spread is a function of three components: (i) adverse selection protection; (ii) risk management; and (iii) order processing costs and rents."); *see also* Steiner at 195-199 (discussing various risks faced by dealer banks).

[11] 11/13/17 New York Department of Financial Services ("NYDFS") Consent Order, In the Matter of Credit Suisse AG, Credit Suisse AG, New York Branch (hereafter "NYDFS Credit Suisse Consent Order"), ¶ 36 ("As noted previously, competition between banks helps keep spreads tight and prices competitive. Coordinated efforts to agree on prices may result in wider spreads, which limits competition, boosting the banks' profitability at customer expense.").

[12] NYDFS Credit Suisse Consent Order at ¶ 7.

[13] *Id.* at ¶ 36.

[14] *Cf.* Kevin Rodgers, WHY AREN'T THEY SHOUTING?: A BANKER'S TALE OF CHANGE, COMPUTERS AND PERPETUAL CRISIS 64 (2017) (hereafter "Rodgers, WHY AREN'T THEY SHOUTING?") (stating that, a normal EUR/USD spread would be 3 pips in 2005-2006, and discussing Barclays' innovation to improve spread marginally and capture more business by adding a decimal to the price).

[15] Steiner at 182 (stating that it is helpful to consider USD, EUR, and JPY "as central and other rates as satellites around them" and noting that USD "serves as a convenient benchmark for considering currencies in Latin America, the Middle East, Africa and the Far East, such as the Brazilian real, the Saudi Arabian riyal, the Somalian shilling and the Singapore dollar").